

**MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
RHODE ISLAND HOUSING DEVELOPMENT CORPORATION**

A meeting of the Board of Directors of the Rhode Island Housing Development Corporation (“RIHDC” or “Corporation”) was held on Thursday, January 11, 2024 at 10:00 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom and via telephone conference call.

Carol Ventura, Executive Director, stated that this was an in-person meeting of the Rhode Island Housing Development Corporation. As an additional means of promoting public participation, the meeting was also being made available via live teleconference. Ms. Ventura then introduced Carl Rotella, Director of Information Technology, who outlined the parameters of the meeting.

Mr. Rotella stated that (i) this meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for specific RIHousing staff participating telephonically in the meeting, all callers would be muted during the meeting. Mr. Rotella also asked that to prevent any feedback or background noise, telephone participants to please mute their telephones if not speaking. Additionally, Mr. Rotella announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in hybrid fashion with all Directors of the Rhode Island Housing Development Corporation appearing in person and specific RIHousing staff participating via teleconference. Members of the public were invited to access the meeting in person or via teleconference according to their preference. Additionally, members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Myers also stated that Chairman Pryor would preside over the meeting and requested that any Director or staff wishing to comment state their name prior to speaking and to mute the telephone if not speaking. She then invited Chairman Pryor to call the meeting to order.

A quorum being present, Chairman Pryor introduced himself and officially called the meeting to order at approximately 10:15 a.m. Chairman Pryor then invited Ms. Ventura to proceed with the roll call of the Board of Directors.

Ms. Ventura then conducted a roll call of the RIHDC Board of Directors. Directors participating were: Stefan Pryor; Robert Craven, Designee for James Diossa, General Treasurer; Jonathan Womer, Director of the Department of Administration; Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation; Maria Barry and Kevin Orth. Stephen P. McAllister was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; Kara Lachapelle, Chief Financial Officer; Brett Pelletier, Chief Administrative Officer; Leslie McKnight, Deputy Assistant Director of Loan Servicing; Christine Hunsinger, Chief Strategy & Innovation Officer; Anne Berman, Director of Real Estate Development; Amy Rainone, Director Government Relations and Policy; Elizabeth Bioteau, Director Strategic Initiatives & Partnerships; Michael DiChiaro, Director of Leased

Housing and Rental Services; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Steven Richard, Counsel to the Corporation and attorney Robert Stolzman of Adler Pollock and Sheehan, counsel to the Department of Housing, were present as were members of the public.

Approval of Minutes of the Rhode Island Housing Development Corporation Meeting Held September 21, 2023

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Rhode Island Housing Development Corporation meeting held on September 21, 2023. A motion was duly made by Director Orth and seconded by Director Designee Craven.

There being no discussion, Corinne Myers, General Counsel conducted a voice vote of the Directors eligible to vote. The Directors voted to approve the motion with five (5) votes in favor, Director Barry abstaining and zero (0) nay votes.

Ms. Myers then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Rhode Island Housing Development Corporation meeting held on September 21, 2023 hereby are approved.

Approval of Amendment of By-laws

Chairman Pryor introduced Carol Ventura, Executive Director, who presented the request.

Ms. Ventura said the request was to amend the by-laws (the “By-laws”) of the Rhode Island Housing Development Corporation (the “Corporation”) to establish a standing Proactive Development Committee and the new position of President, and to otherwise further proactive development initiatives to be carried out by the Corporation.

The FY 2024 State of Rhode Island Budget provides an array of supports for housing development, including provision for a proactive development subsidiary under the corporate umbrella of RIHousing and an initial allocation of State and Local Fiscal Recovery Funds. The focus of the subsidiary will be to identify projects that could help Rhode Island meet its most pressing housing needs and work proactively to support cities and towns, property owners, and developers to create affordable units. Activities could include a range of proactive development endeavors, from planning to site readiness.

Continuing, Ms. Ventura said that the Chair recommends that a standing committee be formed to plan and guide such proactive development activities as may allow the Corporation to carry out the functions described in the FY 2024 budget, and that a President position be created for purposes of program implementation. An attachment showing all proposed changes against the current By-laws, which includes changes necessary and advantageous for the carrying out of proactive development initiatives as well as modest administrative clean-up (e.g., providing gender neutral language, fixing spelling errors, and removing an obsolete provision regarding “action without a meeting”) was provided as part of the January 11, 2024 Rhode Island Development Corporation board package.

A brief discussion followed the presentation.

Chairman Pryor explained that at a previous meeting, the Commissioners had discussed that it was a goal of the Board to activate a subsidiary for the specific purposes as outlined by Ms. Ventura. The Chairman wanted to detail a few more points of merit for the Directors.

Chairman Pryor said that in the last General Assembly Session, the Department of Housing recommended to the Finance Committees of the Senate and House that it would be beneficial to have a subsidiary positioned to assist non-profit and for-profit developers who seek to produce and preserve affordable housing units. He stated it would be advantageous to have a unit that has the flexibility to assist developers in navigating the process and support them in those efforts. The Department of Housing and RI Housing will work closely together to ensure that specified activities summarized in the resolution are met.

The Chairman then emphasized that the activities are spelled out with 10 items identified, including identifying barriers to housing production, identifying and screening properties, developing and supporting the creation of site plans, zoning, planning, permitting, building capacity, etc. The objective is to help developers in Rhode Island and regionally who are interested in producing affordable housing.

Chairman Pryor also said that the creation of the subsidiary is very encouraging. Particularly as other states have multiple housing agencies.

Director Barry said the initiative is commendable, and that anything that the Corporation can do to support developers is a positive. Director Barry acknowledged, however, that the alignment between the Board, the Department of Housing and RI Housing would be key for the success of the project, and that there should be no surprises. Director Barry reiterated that the concept is innovative and alignment is key for the proposal.

Chairman Pryor concurred with Director Barry on the alignment.

Continuing, Chairman Pryor informed the Directors that he has engaged in conversations with the General Treasurer and agreed that the subsidiary will report back to the full Board on a quarterly basis on its progress and/or to tweak and suggest recommendations to enhance the activities of the subsidiary.

Director Designee Craven announced that the Treasurer felt that it was important to keep the Board involved and engaged in the activities of the subsidiary. He acknowledged that Treasurer Diossa believes that quarterly reporting is a must. This way, the Board and the subsidiary stay connected and keep the channel of communication open. Director Designee Craven thanked Chairman Pryor for the work generated in establishing the subsidiary.

Chairman Pryor then expressed his appreciation for the Treasurer's and Director Designee Craven's assistance.

Director Womer referenced items four (4) and five (5) of the proactive requirements regarding making recommendations and assisting in the facilitation and navigation of zoning, planning and permitting processes for housing projects and assisting cities and towns in advancing the location and

development of housing in their jurisdictions. The Director was wondering if the Committee would be part of advising municipalities on changes in regulations to promote affordable housing.

Chairman Pryor affirmed that he believes that the subsidiary will have the ability to recommend options but must tread carefully to ensure it does not overstep boundaries. However, the Chairman felt that the proactive development function is to strategize on what would facilitate developers and municipalities to streamline the advancement of affordable housing and to be more developer friendly. Chairman Pryor deemed that a main function of the program would be to deploy staff to municipalities and towns that are understaffed to assist them with development opportunities, reviewing rules and regulations, etc.

Director Womer commented that housing is a concern across the country and best practices should be explored and implemented. He was interested in what the development community believes should be included in the recommendations.

Chairman Pryor applauded that thought and said that the Department of Housing had issued a 104 page report showcasing a variety of data that is required by statute. The Chairman thanked Ms. Ventura and staff for their assistance in compiling that data.

Continuing, the Chairman said that as part of that report, staff reviewed jurisdictions that are doing a good job of goal setting regarding housing along with what needs to be improved.

Director Orth mentioned that he was excited about the proactive development program opportunity. He believes that it adds value for RIHousing's customers and development partners along with adding value to the Corporation's core competencies. Director Orth thought that the program could be a great success, particularly if the process can help cut time.

Director Orth did share that he had some concern regarding a potential conflict of interest between the Corporation's role as a lender and the Corporation putting forth a development opportunity. Nevertheless, he believed that the Corporation could work through any issues, while utilizing the positive aspects of the subsidiary.

Chairman Pryor agreed, noting that it is something that the Directors need to keep an eye on. He mentioned that for government agencies that do development, there are different units assigned different functions. For instance, the Commerce Corporation has a department that evaluates incoming applications, another department focused on underwriting, a development unit, and a sales team that are all part of the same corporate structure. Chairman Pryor explained that by establishing this corporate structure there will be an extra layer of insulation allowing for a degree of freedom and separation. However, it will still be connected to the main corporate entity. If the structure works well, the President of the unit conducting the Proactive Development activity will be closely connected to Ms. Ventura, who is on the guiding committee. Additionally, the Board of Directors are all part of the Committee where the proactive activities are closely monitored for effectiveness.

Following the comments, Chairman Pryor asked for a motion and a second for the Approval of Delegation of Amendment of By-laws.

A motion was made by Director Womer and seconded by Director Designee Craven.

Ms. Myers then conducted a voice vote of the Directors eligible to vote. The Directors unanimously voted to approve the motion as presented at the meeting.

The following resolution was unanimously adopted:

**Resolution of the Board of Directors of the
Rhode Island Housing Development Corporation**

WHEREAS, the Rhode Island Housing Development Corporation (the “Corporation”) is a subsidiary of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”); and

WHEREAS, the Board of Directors of the Corporation has adopted By-laws to provide for the conduct, operation and management of the Corporation (the “By-laws”)

WHEREAS, Article X, Section 1 of the By-laws provides that the Board of Directors of the Corporation may alter, amend, repeal, or replace the By-laws by affirmative vote of the majority of the entire Board of Directors; and

WHEREAS, the Chair recommends that the By-laws be amended to reflect new initiatives related to proactive development, and has set forth such changes in the proposed amendment at Attachment B;

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that the By-laws of the Corporation be and are hereby amended as set forth in Attachment B presented at this meeting.

RESOLVED, that the Chair, the Executive Director of RIHousing, and the Deputy Executive Director of RIHousing, each acting single, are hereby authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolution.

Approval of Proactive Development Activities

Chairman Pryor again acknowledged Ms. Ventura who presented the request.

Ms. Ventura said that the request is to authorize the Proactive Development Committee of the Rhode Island Housing Development Corporation (the “Corporation”), which has been established pursuant to the by-laws of the Corporation (the “By-laws”), to carry out “proactive development activities” as such term is further defined in the resolution.

The Board of Directors has established the Proactive Development Committee as a standing committee charged with planning and guiding such proactive development activities as may effectuate the purposes described in the State of Rhode Island FY 2024 budget and may otherwise be determined from time to time. Ms. Ventura said that the Chair recommends that the Committee, among other things, be empowered to select vendors and engage in transactions in keeping with guidelines and

budgets approved by the Board, and to hire a President to staff the proactive development function, in compliance with applicable purchasing and procurement policies of RIHousing.

Finally, Ms. Ventura said that the Chair recommends the resolution for approval.

Director Orth noted that the Proactive Development program has established a list of activities for its primary focus. The Director noted that there are a lot of activities presented but mentioned that it could also be a vehicle for furthering other goals of the Corporation such as diversifying RIHousing's developer base, bringing in first generation and minority developers, providing technical assistance, etc. The Director thought that adding that concept would be exciting and beneficial. Another thought is regarding challenges partners face with the arduous permitting and approval process. Director Orth felt that could be another area to focus on which will add value to the mission.

Ms. Ventura concurred with Director Orth. Chairman Pryor also agreed with Director Orth and Ms. Ventura. He mentioned that focusing on smaller, women and minority developers that might be able to enter the market or expand its footprint is important. There is more work to be accomplished and the Proactive Development Committee would be well positioned to conduct those activities. The Chairman stressed that those activities should be emphasized, along with addressing the subject of contactors and sub-contractors' concerns.

Chairman Pryor then specified that within the Commerce Corporation there's a SupplyRI department that concentrates on contractors, especially small, women and minority contractors that the Corporation can connect with to explore development opportunities.

Following the presentation and discussion, Chairman Pryor asked for a motion and a second for the Approval of Proactive Development Activities.

A motion was made by Director Designee Craven and seconded by Director Barry.

Ms. Myers then conducted a voice vote of the Directors eligible to vote. The Directors unanimously voted to approve the motion.

The following resolution was unanimously adopted:

**Resolution of the Board of Directors of the
Rhode Island Housing Development Corporation
Proactive Development Activities**

WHEREAS, the Corporation has amended its Bylaws to provide for Proactive Development Activities to be delegated and assigned to its Proactive Development Committee, as set forth in said Bylaws; and

WHEREAS, the Corporation desires to authorize certain Proactive Development Activities and direct the Proactive Development Committee and the President of the Corporation to implement those certain Proactive Development Activities as set forth in those resolutions of the Board set forth below.

NOW, THEREFORE, upon the affirmative vote of the Board of Directors of the Corporation, the Corporation hereby takes the following actions:

RESOLVED: That the Corporation does hereby create the position of President of the Corporation, a position to be filled by a candidate to be identified and appointed by the Proactive Development Committee who may be an employee of the Rhode Island Housing and Mortgage Finance Corporation or a consultant or contractor engaged for such purpose.

RESOLVED: That the Proactive Development Committee acting by and through the President, under the supervision and guidance of the Proactive Development Committee, hereby is authorized to perform “Proactive Development Activities,” which means the following:

1. In cooperation with other governmental agencies, non-governmental agencies, developers of housing and the public, assess and identify barriers to housing production in Rhode Island.
2. Identify and screen properties in Rhode Island for housing potential.
3. Develop or support the development of site plans, including engineering, surveying, architectural and financial planning and models with respect to properties supporting housing.
4. Make recommendations and assist in the facilitation and navigation of zoning, planning and permitting processes for housing projects.
5. Assist cities and towns in advancing the location and development of housing in their jurisdictions.
6. Build developer capacity and attract developers for development of housing in Rhode Island.
7. Assist in increasing pre-development activities and sites for housing development in Rhode Island.
8. Support efforts to identify and secure funding sources and opportunities for leasing, acquisition, development, construction, financing, public and private ownership, and management of housing.
9. Facilitate and implement the financing, assembly, acquisition, leasing, permitting and development of properties for housing, including but not limited to retaining of staff or consultants with respect thereto, in accordance with funding budgeted by the Corporation for such purposes and to the extent consistent with budgets or guidelines approved by the Board.
10. Utilize and deploy for Proactive Development Activities and Corporation operations the \$1,400,000.00 appropriated to the Department of Housing by the General Assembly as reflected in the FY 2024 annual budget in Article 1, Section 1 for the purposes of “Proactive Housing Development” including but not limited to retaining of staff or consultants with respect thereto; provided that (a) expenditures of the Corporation shall but subject to budgets approved by the Board of the Corporation and (b) employees of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) utilized by, retained or otherwise assigned to the Corporation shall be subject to the personnel policies of RIHousing.

RESOLVED: That the President of the Corporation, under the guidance of the Proactive Development Committee, shall implement these resolutions in accordance with budgets or guidelines approved by the Board.

RESOLVED: That the Proactive Development Committee is authorized to select vendors, contractors, consultants, and professionals for Proactive Development Activities.

RESOLVED: That the Corporation is authorized to enter into any and all agreements, memoranda of understanding or other arrangements with RIHousing to memorialize the financial procedures, personnel assignments, utilization of consultants or other agreements between them to facilitate and implement the intent of these resolutions and Proactive Development Activities.

RESOLVED: That the President of the Corporation may sign draw-down and disbursement orders in support of Proactive Development Activities within budgets or guidelines approved by the Board.

RESOLVED: In accordance with all applicable laws, regulations, policies (including, to the extent applicable, RIHousing purchasing and personnel policies) and contracts to which the Corporation is a party, and in accordance with budgets approved by the Board, the Corporation acting by and through the President, acting singly, hereby is authorized, empowered and directed to implement such Proactive Development Activities as set forth herein, and the President hereby is authorized, empowered, and directed to prepare and cause to be executed and perform in the name of the Corporation any agreements, amendments, ancillary documents, transfer agreements, applications for entitlements or permitting, and other such instruments, statements, documents or amendments thereto upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the President executing or authorizing the use of the same shall determine to be necessary, desirable and appropriate in the best interest of the Corporation with respect to Proactive Development Activities.

RESOLVED: That in connection with any and/or all of the above resolutions the taking of any action, the execution and delivery of any instrument, document or agreement by the President in connection with the implementation of any or all of the foregoing resolutions or any Proactive Development Activities shall be conclusive of the President's determination that the same was necessary, desirable and appropriate and in the best interest of Corporation and is hereby so authorized.

In closing, Chairman Pryor thanked the Board of Directors, RIHousing, and the Department of Housing's attorney Robert Stolzman of Adler Pollock and Sheehan, for assistance in drafting the documents for the creation of the Proactive Development Committee.

Corinne Myers, General Counsel thanked Mr. Stolzman and said that it was a pleasure working with him.

There being no further business to discuss, Chairman Pryor asked for a motion to adjourn the Rhode Island Housing Development Corporation meeting. A motion was duly made by Director Womer and seconded by Director Designee Craven to adjourn the meeting.

Ms. Myers then conducted a voice vote of the Directors eligible to vote. The Directors unanimously voted to adjourn the meeting.

Chairman Pryor announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:35 a.m.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director